

ASSIGNMENT OF PURCHASE AND SALE AGREEMENT

THIS ASSIGNMENT is made as of this 20th day of December, 2002, by and between RREEF AMERICA L.L.C., a Delaware limited liability company ("Assignor"), and KNOX PARTNERS, LLC, a Delaware limited liability company ("Assignee").

WITNESSETH

WHEREAS, Assignor and Boeing Realty Corporation ("Seller") entered into that certain Purchase and Sale Agreement, dated as of October 8, 2002, (the "Agreement"), for the purchase and sale of the Property (as defined in the Agreement); and

WHEREAS, Assignor desires to transfer, assign and set over to Assignee and Assignee desires to accept from Assignor, all of Assignor's right, title and interest in, to and under the Agreement.

NOW, THEREFORE, in consideration of the above recitals and other good and valuable consideration, the receipt and sufficiency of which is hereby expressly acknowledged by Assignor:

1. Assignor hereby transfers, assigns and sets over unto Assignee any and all of Assignor's right, title and interest in, to and under the Agreement.

2. Assignee, for itself and its successors and assigns, does hereby expressly accept and assume and agree to perform and observe all the terms, covenants and agreements contained in the Agreement.

3. It is expressly understood that, effective upon the Closing (as defined in the Agreement), this Assignment shall terminate all right, duties and obligations of Assignor under the Agreement and thereafter Assignee shall have all such right, duties and obligations.

4. Assignee assumes full responsibility for all obligations under the Agreement and Assignee agrees to indemnify and hold Assignor and its predecessors in title harmless from all claims, liabilities or costs arising from Assignee's failure to perform said obligations.

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IN WITNESS WHEREOF, the parties have executed this Assignment as of the date first written above.

ASSIGNOR:

RREEF AMERICA L.L.C., a Delaware limited liability company,

By:

Its:


Principal

Dwight L. Merriman

ASSIGNEE:


KNOX PARTNERS, LLC, a Delaware limited liability company,

By: CalSMART, LLC, a Delaware limited liability company, its Manager,

By: RREEF America L.L.C., a Delaware limited liability company, its Manager,

By:

Its:


Principal

Dwight L. Merriman

**ACTION BY THE MANAGING MEMBER OF
KNOX PARTNERS, LLC**

The undersigned, being the Managing Member of KNOX PARTNERS, LLC, a Delaware limited liability company (the "Company"), in lieu of holding a special meeting, hereby adopts the following resolutions by written consent pursuant to the Delaware Limited Liability Company Act, as amended:

RESOLVED, that the Company is hereby authorized and empowered to purchase that certain property consisting of unimproved land located in Los Angeles County, California comprised of approximately 36.8 acres of undeveloped land, being a portion of Harbor Gateway Center located in Los Angeles, California (the "Property") by assuming the obligations of RREEF America L.L.C., a Delaware limited liability company ("RREEF"), the purchaser, under that certain Agreement for Purchase of Real Property and Joint Escrow Instructions (the "Purchase Agreement") between RREEF and Boeing Realty Corporation, as the seller, for the sale of the Property, and in connection therewith is hereby authorized and empowered to (i) assume all of the right, title and obligations of RREEF under the Purchase Agreement; and (ii) enter into, execute, deliver and perform, its obligations under an Assignment of Purchase and Sale Agreement (the "Assignment") between the Company and RREEF; said Assignment to be in substantially the form presented to the Managing Member of the Company, with such changes thereto as shall be deemed necessary and/or advisable, the execution and delivery of the Assignment to be conclusive evidence of the approval thereof.

FURTHER RESOLVED, that in connection with the Assignment and the purchase of the Property, the Company is hereby authorized and empowered to enter into, execute, deliver and perform, its obligations under any and all documents ancillary to the Purchase Agreement (the "Purchase Documents"); said Purchase Documents to be in substantially the form presented to the Managing Member of the Company, with such changes thereto as shall be deemed necessary and or advisable, the execution and delivery of the Purchase Documents to be conclusive evidence of the approval thereof.

FURTHER RESOLVED, that any one of the Managers of RREEF, the Managing Member of CalSmart, LLC, a Delaware limited liability company ("CalSMART"), which is the Managing Member of the Company, are, and each of them individually is, hereby authorized and directed, in the name and on behalf of the Company, to execute and deliver the Assignment and the Purchase Documents, to take any and all actions and to do any and all acts deemed necessary and/or advisable to effect the foregoing resolutions

FURTHER RESOLVED, that all acts and deeds heretofore done or actions taken by any of the Managers of RREEF in its capacity as the Managing Member of CalSMART, in its capacity as the Managing Member of the Company in entering into, executing, performing, acknowledging or attesting any arrangements, agreements, instruments or documents in carrying out the terms and intentions of the foregoing resolutions are hereby approved, ratified and confirmed.

IN WITNESS WHEREOF, the undersigned, has executed this consent as of the
17th day of December, 2002.

MANAGING MEMBER:

CALSMART, LLC

By: RREEF America L.P.C., its Managing
Member

By: 
Dwight Merriman, a Manager

**ACTION BY THE MANAGING MEMBER OF
CALSMART, LLC**

The undersigned, being the Managing Member of CALSMART, LLC, a Delaware limited liability company (the "Company"), in lieu of holding a special meeting, hereby adopts the following resolutions by written consent pursuant to the Delaware Limited Liability Company Act, as amended:

WHEREAS, the Company is the Managing Member of Knox Partners, LLC, a Delaware limited liability company ("Knox"); and

WHEREAS, it is deemed to be in the best interest of Knox that it assume all of the obligations of RREEF America L.L.C. ("RREEF") under that certain Agreement for Purchase of Real Property and Joint Escrow Instructions (the "Purchase Agreement") between RREEF, as the purchaser and Boeing Realty Corporation, as the seller of certain property.

NOW, THEREFORE, BE IT RESOLVED, that Knox is hereby authorized and empowered to purchase that certain property consisting of unimproved land located in Los Angeles County, California comprised of approximately 36.8 acres of undeveloped land, being a portion of Harbor Gateway Center located in Los Angeles, California (the "Property") by assuming the obligations of RREEF, the purchaser, under the Purchase Agreement between RREEF and Boeing Realty Corporation, as the seller, for the sale of the Property, and in connection therewith Knox is hereby authorized and empowered to (i) assume all of the right, title and obligations of RREEF under the Purchase Agreement; and (ii) enter into, execute, deliver and perform, its obligations under an Assignment of Purchase and Sale Agreement (the "Assignment") between Knox and RREEF; said Assignment to be in substantially the form presented to the Managing Member of the Company, with such changes thereto as shall be deemed necessary and/or advisable, the execution and delivery of the Assignment to be conclusive evidence of the approval thereof.

FURTHER RESOLVED, that in connection with the Assignment and the purchase of the Property, Knox is hereby authorized and empowered to enter into, execute, deliver and perform, its obligations under any and all documents ancillary to the Purchase Agreement (the "Purchase Documents"); said Purchase Documents to be in substantially the form presented to the Managing Member of the Company, with such changes thereto as shall be deemed necessary and or advisable, the execution and delivery of the Purchase Documents to be conclusive evidence of the approval thereof.

FURTHER RESOLVED, that any one of the Managers of RREEF, the Managing Member of the Company, which is the Managing Member of Knox, are, and each of them individually is, hereby authorized and directed, in the name and on behalf of Knox, to execute and deliver the Assignment and the Purchase Documents, to take any and all actions and to do any and all acts deemed necessary and/or advisable to effect the foregoing resolutions

FURTHER RESOLVED, that all acts and deeds heretofore done or actions taken by any of the Managers of RREEF in its capacity as the Managing Member of the Company, in its capacity as the Managing Member of Knox, in entering into, executing, performing, acknowledging or attesting any arrangements, agreements, instruments or documents in carrying out the terms and intentions of the foregoing resolutions are hereby approved, ratified and confirmed.

IN WITNESS WHEREOF, the undersigned, has executed this consent as of the 17th day of December, 2002.

MANAGING MEMBER:

RREEF AMERICA L.L.C., its Managing Member

By: 

Dwight Merriman, a Manager